

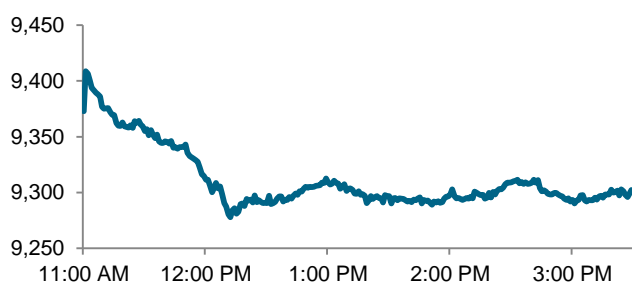
# DAILY MARKETS OVERVIEW

27 JULY 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,302	-0.8	-0.8	11.6	19.4
Petrochemicals	6,386	-0.3	-0.3	9.0	19.2
Bank & Financials	20,536	-1.0	-1.0	12.1	13.6
Cement	6,768	-0.4	-0.4	-1.2	14.8
Telecom & IT	1,820	-1.4	-1.4	-6.3	12.9
Building & Const.	3,568	-0.5	-0.5	8.0	17.1
Real Estate	7,602	-0.3	-0.3	28.5	33.4
Industrial Investment	8,520	-1.2	-1.2	29.2	25.0
Energy & Utilities	6,630	-0.5	-0.5	17.4	56.4
Insurance	1,668	0.0	0.0	30.8	37.8
Agri. & Food	12,190	-1.3	-1.3	4.5	24.3
Retail	17,474	-0.4	-0.4	12.6	26.1
Transport	9,922	-1.6	-1.6	37.0	19.3
Hotel & Tourism	23,346	-1.3	-1.3	18.1	20.0
Multi-Investment	4,369	0.0	0.0	18.8	34.2
Media & Publishing	2,231	-0.7	-0.7	1.4	34.4

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Alamiya for Cooperative Insurance Co	63.8	5.6%	62.9
The Mediterranean & Gulf Insurance & Reinsurance Co	44.9	4.7%	121.1
United Cooperative Assurance Co	16.5	2.6%	14.1
Buruj Cooperative Insurance Co	29.7	2.4%	31.3
Arabian Shield Cooperative Insurance Co	40.9	2.2%	17.9

Source: Tadawul

## Earnings Calendar (Latest)

Company	Date	Period	Q NI (SAR mn)	Y-o-Y %	Q EPS (SAR)	Vs. Conse nsus*
Saudi Basic Industries Corp	26-Jul	2Q 15	6,170	-4.5	2.06	BEAT
Saudi Transport & Investment Co	26-Jul	2Q 15	20	56.4	1.13	NA
Dallah Healthcare Holding Co	26-Jul	2Q 15	36	4.7	0.76	MISS
Abdullah A. M. Al-Khodari Sons Co	26-Jul	2Q 15	35	340.7	0.66	BEAT
Tabuk Cement Co	26-Jul	2Q 15	27	-37.6	0.30	MISS
Emaar The Economic City	26-Jul	2Q 15	50	-76.3	0.06	MISS
Electrical Industries Co.	23-Jul	2Q 15	20	-55.3	0.44	NA
Sahara Petrochemical Co.	23-Jul	2Q 15	11	-93.8	0.03	MISS

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of July 27, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI declined 0.8% and closed at 9,302 on Sunday. Value traded totaled SAR 4.9bn and has averaged SAR 5.0bn in the last 30 days. The five most active stocks (by value) accounted for 46.6% of the total daily value traded.
- All of the sector indices [except Multi-Investment (flat)] closed in the red. Petrochemicals declined 0.3% while Banks fell 1.0%. Telecom declined 1.4%. Transport (down 1.6%) was the worst performing sector. Al Alamiya for Cooperative Insurance Co. (8280/ALALAMIY AB), The Mediterranean & Gulf Insurance & Reinsurance Co. (8030/MEDGULF AB) and United Cooperative Assurance Co. (8190/UCA AB) were the top gainers.
- Saudi Basic Industries Corp's (2010/SABIC AB) acting CEO Yousef Abdullah Al-Benyan, has stated that the company is looking for business opportunities in North America related to shale gas, and also options in China related to coal-to-chemicals. SABIC has signed an agreement with Texas-based Enterprise Products Partners L.P. to procure shale gas in the US. Meanwhile, SABIC has converted the crackers at its UK plants to use shale gas as the feedstock. The CEO also stated that the group is currently not looking at any acquisition plans in the US. (Source: Saudi Gazette)
- AlHammadi Co. for Development and Investment (4007/ALHAMMAD AB) has obtained the approval from the Ministry of Health (MoH) to start commercial operations of Al Hammadi Hospital Sweidi Branch. The operation will commence from August 1, 2015 and will increase the number of beds to 728 (from 300) and increase outpatient clinics to 138 (from 74). Management expects the Sweidi branch to breakeven by 3Q 2016. (Source: Tadawul)
- Emaar the Economic City (4220/EMAAR AB) has reported 2Q 2015 Net Profit of SAR 50.4mn (USD 13.4mn, down 76% YoY, down 59% vs. consensus; down 41% QoQ). One-off land sales recorded last year impacted the YoY results while higher expenses and impairment losses (one-off) in 2Q 2015 negatively impacted the QoQ performance. (Source: Tadawul)

## Coming Up

- The second phase of the rights issue of Salama Cooperative Insurance Co. (8050/SALAMA AB) is currently on going and will end on Tuesday, July 28, 2015. (Source: Mubasher)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Telecom Co	71.0	-2.8%	27.8
Banque Saudi Fransi	34.9	-2.6%	5.8
National Agriculture Development Co	36.2	-2.5%	10.6
Advanced Petrochemical Co	55.0	-2.3%	23.5
AXA Cooperative Insurance Co	25.2	-2.3%	30.4

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	99.0	0.7%	1,403.0
Alinma Bank	22.7	-0.5%	373.9
Saudi Ground Services Co	75.8	-2.0%	250.6
Al Rajhi Bank	65.8	0.0%	141.4
Malath Cooperative Insurance and Reinsurance Co	37.9	1.7%	128.6

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,148	-1.3	-1.3	9.9	12.2
Abu Dhabi (ADX)	4,881	-0.4	-0.4	7.8	12.1
Kuwait (KSE)	6,282	-0.1	-0.1	-3.9	15.6
Qatar (QE)	11,909	-0.3	-0.3	-3.1	12.2
Oman (MSM)	6,582	-0.1	-0.1	3.8	11.6
Bahrain (BSE)	1,337	0.0	0.0	-6.3	8.6
DJMENA Index	615	-0.6	-0.6	2.5	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,080	-1.1	-2.2	1.0	18.4
US (NASDAQ)	5,089	-1.1	-2.3	7.4	14.1
UK (FTSE 100)	6,580	-1.1	-2.9	0.2	21.0
Germany (DAX)	11,347	-1.4	-2.8	15.7	18.5
France (CAC 40)	5,057	-0.6	-1.3	18.4	25.7
Russia (MICEX)	1,596	-1.3	-3.3	14.2	9.7
Japan (Nikkei)	20,545	-0.7	-0.5	17.7	23.2
Hong Kong (HSI)	25,129	-1.1	-1.1	6.5	10.9
South Korea (KOSPI)	2,046	-0.9	-1.5	6.8	12.1
China (SHCOMP)	4,071	-1.3	2.9	25.9	20.7
India (NIFTY)	8,522	-0.8	-1.0	2.9	22.2
Brazil (IBOV)	49,246	-1.1	-5.9	-1.5	30.4
Turkey (BIST 100)	78,712	0.5	-4.9	-8.2	10.2
Egypt (EGX30)	8,005	-1.0	-1.0	-10.3	13.2
MSCI Emerging Markets	910	-1.4	-3.3	-4.8	13.2
MSCI World	1,746	-1.0	-2.0	2.1	18.6

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	54.6	-1.2	-4.3	-14.0	-48.4
Natural Gas (\$/mmbtu)	2.8	-1.4	-3.1	-8.1	-26.7
Gold (\$/oz)	1,086.0	-0.8	-4.3	-8.3	-16.9
Silver (\$/oz)	14.7	1.5	-1.2	-6.3	-29.1
Platinum (\$/oz)	987.7	1.0	-0.7	-18.2	-33.2
Copper (\$/t)	5,263.0	-0.2	-3.6	-17.4	-26.3
Zinc (\$/t)	1,952.0	-1.5	-5.1	-9.9	-18.4
Lead (\$/mt)	1,753.0	0.2	-3.9	-5.4	-22.6
Wheat (\$/bu)	511.8	-1.9	-7.6	-15.4	-17.5
Corn (\$/bu)	402.8	-2.7	-6.6	-4.3	-2.2
Sugar (\$/lb)	11.2	-2.4	-6.0	-28.3	-41.4

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.30	0.00	0.04	0.00
Saudi Arabia	0.78	0.00	-0.08	0.48
UAE	0.76	0.00	0.08	0.46
Kuwait	1.25	0.00	0.19	0.95
Qatar	1.13	-0.01	0.07	0.83
Bahrain	0.70	0.00	NA	0.40

Source: Bloomberg

**NOTES:** (1) Prices updated as of July 27, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- Global markets were closed for trading on Sunday, July 26, 2015.
- Asian markets opened mostly in the red on Monday. Japan fell 0.7% while South Korea declined 0.5%. China fell 1.6% while Hong Kong declined 2.3% in early trade. India opened 0.9% lower this morning.
- All of the GCC markets closed in the red on Sunday. Dubai (down 1.3%) was the worst performing market followed by Abu Dhabi (ex-KSA, down 0.4%). Qatar fell 0.3% while Kuwait, Bahrain and all closed almost flat.
- According to the National Bureau of Statistics, Profits at China's industrial firms declined 0.3% YoY in June, reversing a 0.6% YoY growth in May. For 1H 2015, industrial profits were down 0.7% YoY. (Source: Reuters)
- Kuwait's inflation grew +3.5% YoY in June (May: +3.3% YoY), according to Statistics office. Prices of food and beverages (which account for c.8% of the basket, rose 3.6% YoY) while Housing (c.29% of expenses) rose 6.5% YoY. (Source: Zawya)
- According to the Kuwait-based Arab Investment and Export Credit Guarantee Corp., the UAE topped the list of Arab League countries receiving foreign direct investment (FDI) in 2014 with c.USD 10.1bn (or c.23% of total FDI) followed by Saudi Arabia with c.USD 8.0bn (or c.18% of total). The GCC states accounted for c.50% of the Arab world's total FDI in 2014. (Source: Arab News)
- According to the Adib/MPM Properties Real Estate report, residential rents in Dubai declined by 3% QoQ in 2Q 2015. Supply of 6,750 new housing units delivered during the period impacted rentals. Capital values of completed apartments were down 3.5% QoQ. (Source: Trade Arabia)
- The Abu Dhabi-listed First Gulf Bank (FGB UH) has reported a 2Q 2015 Net Profit of AED 1.45bn (USD 395mn, +8.0% YoY, in line with consensus). Loans and advances grew by 16% YoY (compared to industry growth of c.8% YoY) while lower provision supported the earnings performance. (Source: Zawya)
- Mobile operator Ooredoo Kuwait has reported 2Q 2015 Net Profit of KWD 12.6mn (USD 41.6mn, down 30% YoY). Weak performance in Algeria and Tunisia and unfavorable currency movement negatively impacted the results. (Source: Saudi Gazette)
- Dubai-based investment bank GFH Capital, a subsidiary of GFH Financial Group, has agreed to acquire an 80% majority stake in a leading private school. The deal is valued at AED 200mn (USD 54.4mn). (Source: Trade Arabia)
- Middle East retail major LuLu Group International has purchased Great Scotland Yard (the original home of the Metropolitan Police in London) for GBP 110mn (USD 170 mn). (Source: Arabian Business)
- Bahrain-based Gulf International Bank (GIB, owned by the Government of six GCC states) has reported 1H 2015 Net Income of USD 47.3mn, +6% YoY. Total Assets stood at USD 23bn in 1H 2015, a 9% growth since end 2014. (Source: Trade Arabia)
- Deutsche Bourse AG will acquire the over-the-counter (OTC) trading platform 360T in a EUR 725mn (USD 796mn) deal, subject to regulatory approvals. The move will strengthen the former's foreign-exchange operations. (Source: Reuters)

## Coming Up

- The US Federal Open Market Committee (FOMC) meeting will begin on Tuesday, July 28, 2015. (Source: Econoday)

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